

By: Martinez Fischer

H.B. No. 3284

A BILL TO BE ENTITLED

AN ACT

relating to permissible investments by the Teacher Retirement System of Texas.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 825.301, Government Code, is amended by amending Subsection (d) and adding Subsection (f) to read as follows:

(d) Except as provided by Subsection (f), the ~~The~~ board of trustees may invest assets of the retirement system in obligations issued, assumed, or guaranteed by the Inter-American Development Bank, the International Bank for Reconstruction and Development (the World Bank), the African Development Bank, the Asian Development Bank, and the International Finance Corporation.

(f) The board of trustees may not invest assets of the retirement system in any security of a corporation or other entity whose headquarters is not in the United States.

SECTION 2. The Teacher Retirement System of Texas shall divest any security held in violation of Section 825.301(f), Government Code, as added by this Act, not later than January 1, 2004.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2003.